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### Non-Executive Chairman

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## Medcaw Investments Plc

Â For more information please visit:Â <https://medcaw-invest.com/>

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**Unaudited**

**Unaudited**

Â	Â	Â	Â 6 months ended 30 June 2024 Â£	Â 6 months ended 30 June 2023 Â£
Â	Note	Â		
Revenue	Â	Â	-	-
Administrative expenses	Â	Â	(165,603)	(135,975)
Impairment	Â	Â	(172,428)	-
<b>Operating result</b>	Â	Â	<b>(338,031)</b>	<b>(135,975)</b>
Finance income/(expense)	Â	Â	15,000	-
<b>Loss before taxation</b>	Â	Â		<b>(135,975)</b>
			<b>(323,031)</b>	
Income tax	Â	Â	-	-
<b>Loss for the period and total comprehensive income for the period</b>	Â	Â	<b>(323,031)</b>	<b>(135,975)</b>
Â	Â	Â	Â	Â
Basic and diluted loss per ordinary share (pence)	3	Â	(1.46)	(0.79)

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**CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024**

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Â	Â	Unaudited	AuditedÂ
Â	Â	As at	As at 31
Â	Note	30 June 2024 Â£	December 2023 Â£
<b>ASSETS</b>	Â	Â	Â
<b>Current assets</b>	Â	Â	Â
Other current assets	Â	16,938	140,323
Cash and cash equivalents	Â	162,941	371,484
Loan notes	4	-	-
<b>Total assets</b>	Â	<b>179,879</b>	<b>511,807</b>
Â	Â	Â	Â
Â	Â	Â	Â
<b>Liabilities</b>	Â	Â	Â
<b>Current liabilities</b>	Â	Â	Â
Trade & other payables	Â	233,854	242,751
<b>Total liabilities</b>	Â	<b>233,854</b>	<b>242,751</b>
Â	Â	Â	Â
<b>Net (liabilities)/assets</b>	Â	<b>(53,975)</b>	<b>269,056</b>
Â	Â	Â	Â
<b>EQUITY AND LIABILITIES</b>	Â	Â	Â
<b>Equity attributable to owners</b>	Â	Â	Â
Ordinary share capital	5	221,320	221,320
Share premium	5	1,005,110	1,005,110
Share based payments reserve	Â	14,903	14,903
Accumulated losses	Â	(1,295,308)	(972,277)
<b>Total equity</b>	Â	<b>(53,975)</b>	<b>269,056</b>

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**CONDENSED STATEMENT OF CHANGES IN EQUITY  
AS AT 30 JUNE 2024**

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Â	Ordinary share capital	Share premium	Share based payment reserve	Retained earnings	Total equity
Â	Â£	Â£	Â£	Â£	Â£
As at 31 December 2022	171,320	679,110	-	(260,170)	590,323
Comprehensive loss for the year	Â	Â	Â	Â	Â

Loss for the year	-	-	-	(712,170)	(712,170)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(712,170)</b>	<b>(712,170)</b>
Â	Â	Â	Â	Â	Â
<b>Transactions with owners</b>	<b>Â</b>	<b>Â</b>	<b>Â</b>	<b>Â</b>	<b>Â</b>
Warrants issued during year	-	-	14,903	-	14,903
Ordinary shares issued during year	50,000	350,000	-	-	400,000
Share issue costs	-	(24,000)	-	-	(24,000)
Total transactions with owners	50,000	326,000	14,903	-	390,903
<b>As at 31 December 2023</b>	<b>221,320</b>	<b>1,005,110</b>	<b>14,903</b>	<b>(972,277)</b>	<b>(269,056)</b>
Â	Â	Â	Â	Â	Â
Â	Â	Â	Â	Â	Â
<b>Comprehensive loss for the period</b>	<b>Â</b>	<b>Â</b>	<b>Â</b>	<b>Â</b>	<b>Â</b>
Loss for the period	-	-	-	(323,031)	(323,031)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(323,031)</b>	<b>(323,031)</b>
Â	Â	Â	Â	Â	Â
<b>Transactions with owners</b>	<b>Â</b>	<b>Â</b>	<b>Â</b>	<b>Â</b>	<b>Â</b>
Ordinary shares issued during year	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
<b>As at 30 June 2024</b>	<b>221,320</b>	<b>1,005,110</b>	<b>14,903</b>	<b>(1,295,308)</b>	<b>(53,975)</b>

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#### CONDENSED STATEMENT OF CASH FLOWS FOR 6 MONTHS TO 30 JUNE 2024

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	Unaudited Â 6 months ended 30 June 2024 Â£	UnauditedÂ Â 6 months ended 30 June 2023 Â£
<b>Cash flows from operating activities</b>	<b>Â</b>	<b>Â</b>
Loss before income tax	(323,031)	(135,975)
<i>Adjustments for:</i>	<b>Â</b>	<b>Â</b>
Impairment	172,428	-
Interest income	(15,000)	-
Share based payments	-	-
Decrease / (Increase) in other receivables	123,385	(21,565)
Decrease in other payables	(8,897)	(161,327)
<b>Net cash from operating activities</b>	<b>(51,115)</b>	<b>(318,867)</b>
Â	<b>Â</b>	<b>Â</b>
<b>Cash flows from financing activities</b>	<b>Â</b>	<b>Â</b>
Cash received from issue of ordinary Shares	-	187,250
<b>Net cash inflow from financing activities</b>	<b>-</b>	<b>187,250</b>
Â	<b>Â</b>	<b>Â</b>
<b>Cash flows from investing activities</b>	<b>Â</b>	<b>Â</b>
Loan notes	(157,428)	(150,000)
<b>Net cash inflow from investing activities</b>	<b>(157,428)</b>	<b>(150,000)</b>
Â	<b>Â</b>	<b>Â</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(208,543)</b>	<b>(281,617)</b>
Cash and cash equivalents at beginning of period	(371,484)	643,872
<b>Cash and cash equivalents at end of period</b>	<b>162,941</b>	<b>362,255</b>

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#### NOTES TO THE INTERIM FINANCIAL INFORMATION FOR 6 MONTHS TO 30 JUNE 2024

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## 1.1 General information

The Company was incorporated on 11 December 2020 as a public company in England and Wales with a company number 13078596 under the Companies Act, 2006.

The address of its registered office is Central Working Victoria Ecclestone Yards, 25 Ecclestone Place London SW1W 9NF United Kingdom.

The principal activity of the Company is to pursue one or more acquisitions in the natural resources field.

## 1.2 Accounting policies

IAS 8 requires that management shall use its judgement in developing and applying accounting policies that result in information which is relevant to the economic decision-making needs of users, that are reliable, free from bias, prudent, complete and represent faithfully the financial position, financial performance and cash flows of the entity.

### 1.2.1 Basis of preparation

The Interim Financial Statements of the Company are unaudited condensed financial statements for the six month period ended 30 June 2024.

The accounting policies applied by the Company in these Interim Financial Statements, are the same as those applied by the Company in its financial statements and have been prepared on the basis of the accounting policies applied for the financial year to 31 December 2023 which have been prepared in accordance with IFRS as adopted by UK for. The Company Financial Statements have been prepared using the measurement bases specified by IFRS each type of asset, liability, income and expense.

The functional currency for the Company is determined as the currency of the primary economic environment in which it operates. The functional and presentational currency of the Company is Pounds Sterling (£).

The business is not considered to be seasonal in nature.

The comparative figures have been presented as the Company Financial Statements cover the 6 month period ended 30 June 2023 and the 12 month period ended 31 December 2023.

### New standards, amendments and interpretations adopted

During the current period the Company adopted all the new and revised standards, amendments and interpretations that are relevant to its operations and are effective for accounting periods beginning on 1 January 2024. This adoption did not have a material effect on the accounting policies of the Company.

### New standards, amendments and interpretations not yet adopted by the Company.

The standards and interpretations that are relevant to the Company, issued, but not yet effective, up to the date of these interim Financial information have been evaluated by the Directors and they do not consider that there will be a material impact of transition on the financial information.

## 1.2.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

The Company has based the going concern assumption on a base case, where any proposed transaction does not take place meaning the entity has the ability to meet its working capital requirements from existing cash. The existing cash are sufficient to meet the working capital requirements of the Company going forward when outgoings are reduced to only committed costs. This includes applying mitigation measures to reduce the cost base of the Company. As a result of this the directors believe that the going concern assumption is appropriate.

Under the scenario that any proposed acquisition does take place the Company would secure additional funding to ensure that all future capital commitments would be able to be satisfied.

Taking these matters into consideration, the Directors consider that the continued adoption of the going concern basis is appropriate having reviewed the forecasts for the coming 12 months from the date of signing and the financial statements do not reflect any adjustments that would be required if they were to be prepared other than on a going concern basis.

### 2.4 Cash and cash equivalents

The Directors consider any cash on short-term deposits and other short-term investments to be cash equivalents.

### 2.5 Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of a financial instrument. Financial assets and financial liabilities are offset if there is a legally enforceable right to set off the recognised amounts and interests and it is intended to settle on a net basis.

### 2.6 Earnings per Ordinary Share

The Company presents basic and diluted earnings per share data for its Ordinary Shares. Basic earnings per Ordinary Share is calculated by dividing the profit or loss attributable to Shareholders by the weighted average number of Ordinary Shares outstanding during the period. Diluted earnings per Ordinary Share is calculated by adjusting the earnings and number of Ordinary Shares for the effects of dilutive potential Ordinary Shares.

### 2.7 Equity

Share capital is determined using the nominal value of shares that have been issued.

The share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the share premium account, net of any related income tax benefits.

Retained losses includes all current and prior period results as disclosed in the income statement.

### 2.8 Critical accounting estimates and judgments

In preparing the Company Financial information, the Directors have to make judgments on how to apply the Company's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgments that have been made in arriving at the amounts recognised in the interim financial information.

3.3 Loss per Ordinary Share

	As at 30 June 2024	As at 30 June 2023
<b>Basic loss per Ordinary Share</b>	<b>£</b>	<b>£</b>
Earnings attributable to Shareholders	(323,031)	(135,975)
Weighted average number of Ordinary Shares	22,132,095	17,132,095
Basic and diluted loss per share (pence)	<b>(1.46)</b>	<b>(0.79)</b>

4.4 Loan notes

	As at 30 June 2024	As at 31 December 2023
	£	£
Loan note	307,338	149,109
Interest receivable	22,849	7,849
Provision for doubtful debts	(330,187)	(157,759)
	<b>-</b>	<b>-</b>

On 23<sup>rd</sup> June 2023 and January 2021 £149,109 and £157,428 was loaned to Abyssinian Metals Pty Ltd (AML) to fund working capital requirements. The loan accrues interest at 10% per annum payable in monthly instalments. The loan is repayable upon demand by the lender and can be converted into shares in AML subject to certain milestones. As at reporting date the loan has not been converted to equity. Due to inherent uncertainties around the collectability of the loan a provision has been raised and an impairment charge for the full amount recorded in the current year.

5.5 Share Capital

	Ordinary Shares	Share Capital	Share Premium	Total
	£	£	£	£
<b>At 31 December 2022</b>	<b>17,132,095</b>	<b>171,320</b>	<b>679,110</b>	<b>850,430</b>
<b>Issue of ordinary shares <sup>3</sup></b>	<b>5,000,000</b>	<b>50,000</b>	<b>350,000</b>	<b>400,000</b>
Share issue costs	-	-	(24,000)	(24,000)
<b>At 31 December 2023</b>	<b>22,132,095</b>	<b>221,320</b>	<b>1,005,110</b>	<b>1,226,430</b>
Movement for the year	-	-	-	-
<b>As at 30 June 2024</b>	<b>22,132,095</b>	<b>221,320</b>	<b>1,005,110</b>	<b>1,226,430</b>

6.6 Warrants

As at 30 June 2024		
Weighted average exercise price	Number of warrants	
Brought forward at 1 January 2024	20p	13,712,500
Granted in year	-	-
Vested in year	-	-
Outstanding at 30 June 2024	20p	13,712,500
Exercisable at 30 June 2024	20p	13,712,500

The weighted average time to expiry of the warrants as at 30 June 2024 is 1.5 years.

7.7 Related party transactions

There have been no material related party transactions in the period that require disclosure.

8.8 Events subsequent to the reporting date

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There have been no material events subsequent to the reporting date.

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9. **Financial commitments and contingent liabilities**

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There were no financial commitments or contingent liabilities of the Company as at 30 June 2024.

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10. **Ultimate controlling party**

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As at 30 June 2024, there was no ultimate controlling party of the Company.

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